



Jadran d.d. za hotelijerstvo i turizam
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MANAGEMENT COMPANY AND GROUP REPORT
January-September 2020
(Unaudited)

1. GENERAL INFORMATION

Corporate name

Jadran, dioničko društvo za hotelijerstvo i turizam, Reg. No. (MBS): 040000817, Personal Identification Number (PIN): 56994999963. The short corporate name is JADRAN d.d.

Registered office and legal form

JADRAN d.d. is a joint-stock company. It has its registered office at Bana Jelačića 16, Crikvenica, Republic of Croatia.

Securities

As of 30 September 2020, the Company's share capital was HRK 482,507,730.00, divided into 27,971,463 common shares with no nominal value. The shares were issued in dematerialized form, ticker symbol: JDRN-R-B, ISIN code: HRJDRNB0002, and are held at the repository of the Central Depository and Clearing Company.

Management Board Members:

- Goran Fabris, Chairman of the Management Board

Supervisory Board:

- Tomislav Kitonić, Chairman of the Supervisory Board
- Karlo Došen, Deputy Chairman of the Supervisory Board
- Ivan Blažević, Supervisory Board Member
- Dragan Magaš, Supervisory Board Member
- Mirko Herceg, Supervisory Board Member

Jadran Group comprises Jadran d.d. and its subsidiaries:

- Club Adriatic d.o.o, in which Jadran holds 4 shares having a total value of HRK 117,104,500.00 and representing 100% of shares and voting rights – one share having a nominal value of HRK 9,900.00, one share having a nominal value of HRK 53,572,100.00, one share having a nominal value of HRK 6,418,000.00, and one share having a nominal value of HRK 57,104,500.00; and
- Stolist d.o.o., in which Jadran holds 100% of shares.

List of Company shareholders holding 5 percent or more of the Company's share capital (balance as at 30 September 2020):

- ADDIKO BANK D.D./PBZ CO OMF – CLASS B holds 16,180,668 shares accounting for 57.85% of the Company's share capital; and
- OTP BANK D.D./ERSTE PLAVI OMF, CLASS B, holds 8,547,346 shares accounting for 30.56% of the Company's share capital.

2. COMPANY AND GROUP BUSINESS RESULTS

In Q3, the Company and the Group continued to conduct their business under the impact of the global COVID-19 pandemic, adapting to the newly arisen situation by strictly complying with all required epidemiological measures and constantly educating their employees, thus protecting the health of Company's and Group's employees and guests.

After the measures were eased and we were allowed to reopen our properties, on 11 May 2020 Jadran d.d. reopened its Inter Coffee Shop in Crikvenica, on 22 May 2020 Selce Camp in Selce, and on 29 May 2020 Hotel Esplanade and Kačjak Camping Site. The other hotels began to open their doors in June – Baško Polje Camp on 5 June, Hotel Lišanjski on 10 June, Hotels Slaven and Omorika on 19 June, and Hotel Alem on 26 June 2020

In Q3, we continued to open most properties owned by the Company and the Group, whereas certain properties remained closed due to certain physical restrictions introduced as part of the epidemiological measures, so the Company found it safer to operate with reduced capacity.

In the past quarter, Jadran d.d. recorded a total of 189,426 overnights, which is 27% less than the same period last year, and earned in this period operating revenue of HRK 55,813,629, which is 22% less than the same period last year. A total of 212,085 overnights were recorded between January and September of 2020, which is 58% of the overnights recorded in the same period in 2019, with operating revenue of HRK 67,018,431, which is 34% less than the operating revenue earned in the same period in 2019.

To better understand the business results, it should be underlined that Jadran d.d. entered the year 2020 with new properties (Hotel Lišanjski with a total of 169 accommodations and Garden Palace Resort Umag with a total of 109 accommodations), which represents physical growth by 15%.

A comparison of the results achieved with last year's properties, irrespective of whether or not they were open or closed during the 2020 season, shows that the actual decrease in operating revenue in Q3 is 37% because the revenue earned was HRK 45,043,105 and total revenue earned from the beginning of the year is 46% less, with total revenue amounting to HRK 54,270,584.

It should also be underlined that the Company applied for and received employment and job preservation aid for March, April, May and June of HRK 4,503,759.67, so their deduction from the total operating revenue and a comparison of the actual decrease in revenue based on capacities used shows that the actual decrease in revenue in the January-September period is 62%.

Globally, a total of 168,106 overnights were recorded in brick & mortar properties between January and September, which is 59% of the overnights recorded in the same period in 2019, whereas the campsites recorded 43,979 overnights, which is 52% of the overnights recorded in the same period in 2019. Most of the guests arrived from within Croatia (26%), followed by German guests accounting for 20% of all overnights, guests from Slovenia accounting for 17% of all overnights, guests from Poland, Hungary and Czech Republic with 6% each, and those from Austria, accounting for 5% of all Company's overnights.

As the epidemiological situation in both Croatia and its neighboring countries became aggravated in late August and Croatia was placed on the Red List, collective departures and booking cancellations were recorded, so a vast majority of our properties were closed by the end of August. Only the Esplanade, Katarina and Lišanj hotels, Camp Selce and Kačjak Campsite remained open in September.

In the January-September 2020 period, Group's total expenses were HRK 90,987,605, 14% more than incurred in the same period in 2019. The most notable increase in total expenses relates to an increase in depreciation, which amounted to HRK 27,278,730 in January-September 2020 period and was 195% higher than the depreciation recorded in the same period in 2019. The main reason for this increase in depreciation in the period concerned are the depreciation costs of the leased properties in accordance with IFRS 16, but also a new method of accounting for depreciation for properties owned by the Company.

In the January-September 2020 period, operating expenses amounted to HRK 82,546,952, which is 7% more than such expenses incurred in the same period in 2019. In 2020, material costs totaled HRK 28,163,153, which is 20% more than in 2019. In the first nine months of 2020, personnel costs totaled HRK 21,503,728, which is 12% less than those incurred in the same period in 2019.

Other costs incurred in 2020 totaled HRK 5,395,430, 31% less than the costs incurred in the same period in 2019. Financial expenses totaled HRK 8,440,653, which is 226% more than such expenses incurred in the same period in 2019, whereas other operating expenses amounted to HRK 205,911, remaining at the same level as those incurred in the same period in 2019.

It should be reiterated that the leases relating to our new commercial properties were activated in 2020, which according to IFRS 16 resulted in an increase in the value of intangible assets and, consequently, an increase in lease liabilities by HRK 114 million. Pursuant to these executed leases and their amendments reflecting the newly arisen situation caused by the COVID-19 pandemic, these leases additionally helped stabilize the Company's cash flows in this year.

Between January and September 2020, the Company incurred loss before taxes of HRK 23,545,645, compared to the loss before taxes of HRK 22,006,083 recorded in the same period in 2019. EBITDA obtained in the first nine months was HRK 11,750,209, which is 65% less than that obtained in the same period in 2019.

Between January and September 2020, the Group earned total revenue of HRK 76,468,339, which is 34% less than the revenue earned in the same period in 2019. Operating revenue amounted to HRK 76,361,602, 34% less than that earned in the same period in 2019. Financial income obtained in 2020 totaled HRK 106,737, which is 60% more than in 2019.

The Group applied for and received employment and job preservation aid intended for sectors affected by COVID-19. The aid was granted for the March-August 2020 period, totaling HRK 5,537,266. Considering that job preservation aid accounts for some of the revenue earned by the Group, the actual decrease in revenue in 2020 compared to the same period in 2019 is 47%.

In the first nine months of 2020, Group's total expenses were HRK 104,535,410, 14% more than incurred in the same period in 2019. The most notable increase in total expenses relates to an increase in depreciation, which amounted to HRK 30,473,916 in this period of 2020 compared to HRK 10,843,789 (HRK 19,630,127 less) in the same period in 2019.

Operating expenses amounted to HRK 95,209,280, 7% less than incurred in the same period in 2019. Financial expenses totaled HRK 9,326,130, 226% more than incurred in the same period in 2019.

It should be reiterated that the leases relating to our new commercial properties were activated in 2020, which according to IFRS 16 resulted in an increase in the value of intangible assets and, consequently, an increase in lease liabilities by HRK 175 million. Pursuant to these executed leases and their amendments reflecting the newly arisen situation caused by the COVID-19 pandemic, these leases additionally helped stabilize the Company's cash flows in this year.

Loss of HRK 28,067,071 was incurred in the first nine months of 2020 and profits of HRK 26,312,413 were earned during the same period. The Group obtained total EBITDA of HRK 11,626,238 in the January-September 2020 period, which is HRK 28,191,381 less than the figure obtained in the same period in 2019.

3. COMPANY AND GROUP RISK EXPOSURE

Primary risks in Company's and Group's business are as follows:

Competition risk

Competition risk in the tourism market is very high because other similar tourism destinations have invested substantial funds in the growth and development of their capacities, as well as in other marketing activities focused on tourist arrivals. Among other things, competition is based on the prices, quality and substance of tourism offerings in Crikvenica Riviera and other domestic and foreign tourism destinations. To increase its market competitiveness, the Company and the Group launched a new investment cycle in 2018 and continued with it in 2019, which includes not only investments in accommodations to increase the number of units and improve accommodation quality, but also investments in the destination through active involvement in all events and designing new attractions in Crikvenica Rivieraere.

Due to being involved in a pre-bankruptcy settlement proceeding, Club Adriatic d.o.o. has not, for the time being, been able to invest in improving the quality of its accommodations and the 2* and 3* classification for the hotel and the camp, respectively, prevented the Company from competing with its most direct rivals in terms of prices and service quality.

Currency risk

The official currency of the Company and the Group is HRK however certain transactions in foreign currencies are translated into HRK according to the exchange rate applicable on the balance sheet date. The resulting foreign exchange differences are recorded as expenses or through profit and loss, but do not affect operating cash flow.

Interest rate risk

The Company and the Group are exposed to interest rate risk because they enter into loan agreements with, inter alia, variable interest rates with banks, which exposes the Company and the Group to increased risk.

Settlement risk

Settlement risk is present in all bilateral transactions. Considering that the performance of monetary obligations to the issuers is one of the key elements necessary for uninterrupted business, the Company and the Group give high importance to this risk. The Company and the Group have established stringent procedures to minimize collection risks. During the pandemic, certain partners may be additionally exposed to liquidity risk, which may result in increased settlement risk. In addition, settlement risk arising from executed contracts may be significantly increased in case a contract is terminated for force majeure or if free movement of persons and goods is prevented during pandemics.

Inflation risk

Inflation risk is in particular present in contractual relationships where the price of a service or product is indexed and tied to Croatian National Bank's strong HRK policy. As this is an external risk, the ability to eliminate it is minimal. For the purpose of minimizing inflation risk, the Company and the Group insist on

negotiating fixed terms of supply with all suppliers where possible. Suppliers of energy are an exception – their prices are subject to stock exchange variations.

Liquidity risk

The Company and the Group manage this risk by maintaining adequate reserves and by obtaining loans from banks and using other sources of funding, by constantly monitoring planned and actual cash flows, and by comparing maturity profiles of financial assets and liabilities. The Company and the Group treat this risk as particularly important as long as there is increased uncertainty with regard to revenue earning abilities as a result of the pandemic's adverse effects on the free movement of guests, impairment of their spending powers, and default on contracts by business partners.

Liquidity risk management includes maintaining sufficient amounts of cash and working capital.

Risk of tax and concession legislation developments

The risk of tax and concession legislation developments is the likelihood that legislative authorities will amend tax legislation in a way that they adversely impact the Company's and Group's profitability. This risk is reflected in potential changes in tax rates and taxable assets, as well as in changes in regulations concerning concessions and concessional authorizations. The right to use a maritime domain is one of the significant conditions precedent to further operation of the Company and the Group, so the Company and the Group have actively endeavored to establish new bases for cooperation with the local community in this segment. The Company and the Group hope that, during the pandemic, the legislators, the executive authorities and the local community will offer various financial and operating benefits to entities exposed to significant adverse impacts of the pandemic, in addition to the measures necessary to protect people's health.

Tourism industry risk

Tourism trends are largely affected by the broader political situation, growth of terrorism, the global financial crisis and the pandemic. As an industry, tourism is highly sensitive to the state of security at the destination and its surroundings. After the risk in some rival destinations was reduced (e.g. Turkey, Greece), the competitive position of both Croatian tourism and the Company has become additionally weakened. By launching the aforementioned investment cycle, the Company and the Group will endeavor to minimize the impact of adverse market trends and the resulting risks.

The global financial crisis may significantly reduce the spending power of individuals inclined to traveling, whereas a pandemic may also significantly reduce or completely eliminate the effects of tourist arrivals at the Company's and Group's destination as a result of the inability to travel outside one's own country or fear for own health and future.

Environmental risk

Environmental risk may significantly affect the Company's and Group's performance, notably through the quality of the sea and coast where guests stay. Climate change may directly affect the length of stay in Company's and Group's accommodation facilities. This risk also includes other natural disasters.

4. EMPLOYEES

As of 30 September 2020, the Jadran d.d. employed a total of 317 persons.

As of 30 September 2020, Club Adriatic d.o.o. employed a total of 67 persons.

As of 30 September 2020, Stolist d.o.o. employed two persons.

As of 30 September 2020, the Group employed 386 persons.

5. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company and the Group constantly monitor developments in its environment and invests in market research, identification of business opportunities, and new acquisitions. The Company and the Group direct and support its affiliate's activities.

6. COMPANY AND GROUP OWN SHARE REDEMPTION

As of 30 September 2020, the share capital of Jadran d.d. was HRK 482,507,730.00, divided into 27,971,463 common dematerialized shares with no nominal value, and the Company held 631 own shares, which accounted for 0.0023% of the Company's share capital.

As of 30 September 2020, the share capital of company Club Adriatic d.o.o. was HRK 117,104,500.

As of 30 September 2020, the share capital of company Stolist d.o.o. was HRK 20,000.

7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no events relevant to the Company or the Group after the reporting period.

8. STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Pursuant to Article 250.b(4) and (5) and Article 272.p of the Companies Act (Official Gazette No. 111/93, 34/99, 121/99, 52/00 – Decision of the Constitutional Court of the Republic of Croatia, 118/03, 107/07, 146/08, 137/09,152/11 – Consolidated Text, 111/12, 68/13, 110/15, and 40/19), JADRAN d.d. (hereinafter referred to as Jadran d.d. or the Company) hereby issues this Statement of Compliance with the Code of Corporate Governance.

In the January-September 2020 period, the Company and the Group applied the Code of Corporate Governance of Zagreb Stock Exchange, Inc. as published on the Stock Exchange website (www.zse.hr) and on the website of the Croatian Financial Services Supervisory Agency (www.hanfa.hr). The Company's and the Group's application of the Zagreb Stock Exchange's Code is reflected in an annual questionnaire which is publicly disclosed in accordance with the applicable regulations. The answers in the Questionnaire clearly show which provisions of the Code are complied with by the Company and the Group and which are not and the Questionnaire is publicly available on Zagreb Stock Exchange's website (www.zse.hr).

The Company's shares have been quoted on the official market of the Zagreb Stock Exchange since January of 2018 and the shareholding report is part of the Quarterly Report. As of the date its shares were first quoted on the stock exchange, the Company has not recorded profits and no dividend has thus been distributed.

The Company's share capital is HRK 482,507,730.00, divided into 27,971,463 registered common dematerialized shares without nominal value, each entitling its holder to one vote. There are no holders of securities in the Company that entail special control rights or voting limitations to a specific percentage or number of votes. As of 30 September 2020, the Company held 631 own shares.

Information about significant shareholders is available on a daily basis on the official website of the Central Depository and Clearing Company (www.skdd.hr).

The Company and the Group applied the principle of equal treatment to all shareholders. The shareholders exercised their primary control rights by deciding on matters within their scope of responsibility via the General Meeting of Jadran d.d. The General Meeting is responsible for deciding on the following matters: election and removal of Supervisory Board Members, allocation of profits, granting discharge to Management Board Members, appointment of auditors, amendments to the Articles of Association, increasing and decreasing of share capital, and any other matters placed under its responsibility under the law. The shareholders exercise their rights via the General Meeting.

In 2020, the Company's Ordinary General Meeting was held within the time defined in the Companies Act and the Company's Articles of Association. The notice of the General Meeting, proposals for Resolutions, the relevant materials and the Resolutions passed were published in accordance with the Companies Act, the Capital Market Act, the Zagreb Stock Exchange Rules, and the Company's Articles of Association. Registration for participation in the proceedings of the General Meeting is defined by the Company's Articles of



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Association, in compliance with the relevant provisions of the Companies Act – shareholders register their participation as and within the time limits indicated in the notice of the General Meeting. The General Meeting passed its resolution to determine the loss incurred in 2019, resolution to grant clearance to the Management Board and Supervisory Board members, resolution to appoint the Company's auditors for 2020, and resolution to amend the Company's Articles of Association. Such amended Articles of Association entered into effect on 29 September 2020 in accordance with Article 303(3) of the Companies Act.

Pursuant to the Capital Market Act, the Zagreb Stock Exchange Rules and other applicable regulations, Jadran d.d. duly discloses the required inside information and any changes thereto as soon as such changes occur.

9. APPENDICIES

Annex 1		
ISSUER'S GENERAL DATA		
Reporting period:	1.1.2020	to 30.9.2020
Year:	2020	
Quarter:	3.	
Quarterly financial statements		
Registration number (MB):	03145662	Issuer's home Member State code: HR
Entity's registration number (MBS):	040000817	
Personal identification number (OIB):	56994999963	LEI: 74780030Q33IX8LEE969
Institution code:	1285	
Name of the issuer:	JADRAN D.D.	
Postcode and town:	51260	CRIKVENICA
Street and house number:	BANA JELAČIĆA 16	
E-mail address:	uprava@jadran-crikvenica.hr	
Web address:	www.jadran-crikvenica.hr	
Number of employees (end of the reporting period):	317	
Consolidated report:	KN	(KN-not consolidated/KD-consolidated)
Audited:	RN	(RN-not audited/RD-audited)
Names of subsidiaries (according to IFRS):	Registered office:	MB:
Bookkeeping firm:	No	(Yes/No) (name of the bookkeeping firm)
Contact person:	IVANČIĆ MAJETIĆ NATALI (only name and surname of the contact person)	
Telephone:	051/800-482	
E-mail address:	financije@jadran-crikvenica.hr	
Audit firm:	(name of the audit firm)	
Certified auditor:	(name and surname)	

BALANCE SHEET
balance as at 30.09.2020.

in HRK

Submitter: JADRAN D.D., CRIKVENICA			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	709.454.671	898.814.453
I INTANGIBLE ASSETS (ADP 004 to 009)	003	16.189.841	114.368.964
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	130.748	474.640
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	16.059.093	113.894.324
II TANGIBLE ASSETS (ADP 011 to 019)	010	631.788.145	665.864.304
1 Land	011	298.373.065	298.373.065
2 Buildings	012	227.926.318	220.719.645
3 Plant and equipment	013	68.737.620	75.743.436
4 Tools, working inventory and transportation assets	014	306.037	253.842
5 Biological assets	015	589.689	517.586
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	35.855.416	70.256.730
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	61.476.685	118.581.185
1 Investments in holdings (shares) of undertakings within the group	021	61.476.685	118.581.185
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	119.388.012	74.578.052

I INVENTORIES (ADP 039 to 045)	038	397.008	580.357
1 Raw materials and consumables	039	374.366	563.005
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	22.642	17.352
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	83.729.804	10.576.370
1 Receivables from undertakings within the group	047	9.664.710	1.097.715
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	5.718.868	5.575.523
4 Receivables from employees and members of the undertaking	050	29.084	35.581
5 Receivables from government and other institutions	051	977.663	974.975
6 Other receivables	052	67.339.479	2.892.576
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	14.000.000	24.621.868
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	14.000.000	24.621.868
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	21.261.200	38.799.457
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.094.636	2.421.590
E) TOTAL ASSETS (ADP 001+002+037+064)	065	829.937.319	975.814.095
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	597.296.159	573.750.514
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	482.507.730
II CAPITAL RESERVES	069	234.210.922	234.210.922
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	0	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0

VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-114.648.124	-119.422.493
1 Retained profit	082	0	0
2 Loss brought forward	083	114.648.124	119.422.493
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-4.774.369	-23.545.645
1 Profit for the business year	085	0	0
2 Loss for the business year	086	4.774.369	23.545.645
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	489.419	489.419
1 Provisions for pensions, termination benefits and similar obligations	089	489.419	489.419
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	188.228.144	357.958.090
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	171.956.525	232.568.077
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	16.271.619	125.390.013
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	42.619.267	42.723.668
1 Liabilities to undertakings within the group	108	0	958
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	576.462	576.462
6 Liabilities to banks and other financial institutions	113	14.764.498	15.107.208
7 Liabilities for advance payments	114	1.746.946	4.476.024
8 Liabilities to suppliers	115	19.337.444	17.115.725
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	3.927.786	2.098.262
11 Taxes, contributions and similar liabilities	118	817.439	1.246.762
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	1.448.692	2.102.267
E) ACCRUALS AND DEFERRED INCOME	122	1.304.330	892.404
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	829.937.319	975.814.095
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020 to 30.09.2020

in HRK

Submitter: JADRAN D.D., CRIKVENICA					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	101.303.877	71.458.977	67.018.431	55.813.629
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	92.127.898	67.115.243	58.463.335	51.346.808
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	24.418	15.840	412.457	408.612
5 Other operating income (outside the group)	130	9.151.561	4.327.894	8.142.639	4.058.209
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	76.977.556	37.378.751	82.546.952	41.081.906
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	35.085.885	18.126.562	28.163.153	22.059.710
a) Costs of raw materials and consumables	134	16.424.104	10.005.169	11.153.709	8.844.316
b) Costs of goods sold	135	2.523.162	606.869	216.118	178.347
c) Other external costs	136	16.138.619	7.514.524	16.793.326	13.037.047
3 Staff costs (ADP 138 to 140)	137	24.572.671	11.554.812	21.503.728	10.694.764
a) Net salaries and wages	138	15.924.553	7.659.134	13.368.320	6.910.789
b) Tax and contributions from salary costs	139	5.587.377	2.490.937	5.320.795	2.386.111
c) Contributions on salaries	140	3.060.741	1.404.741	2.814.613	1.397.864
4 Depreciation	141	9.255.832	3.193.736	27.278.730	5.360.137
5 Other costs	142	7.856.022	4.500.203	5.395.430	2.939.445
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	207.146	3.438	205.911	27.850
III FINANCIAL INCOME (ADP 155 to 164)	154	264.229	8.050	423.529	393.259
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0

4 Other interest income from operations with undertakings within the group	158	0	0	371.140	371.140
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	5.981	2.007	19.815	100
8 Exchange rate differences and other financial income	162	258.248	6.043	5.615	5.431
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	26.959	16.588
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	2.584.467	1.177.761	8.440.653	5.839.138
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	2.134.488	793.874	5.979.908	3.802.933
4 Exchange rate differences and other expenses	169	89.684	89.684	2.460.745	2.036.205
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	360.295	294.203	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	101.568.106	71.467.027	67.441.960	56.206.888
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	79.562.023	38.556.512	90.987.605	46.921.044
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	22.006.083	32.910.515	-23.545.645	9.285.844
1 Pre-tax profit (ADP 177-178)	180	22.006.083	32.910.515	0	9.285.844
2 Pre-tax loss (ADP 178-177)	181	0	0	-23.545.645	0
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	22.006.083	32.910.515	-23.545.645	9.285.844
1 Profit for the period (ADP 179-182)	184	22.006.083	32.910.515	0	9.285.844
2 Loss for the period (ADP 182-179)	185	0	0	-23.545.645	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0

2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	22.006.083	32.910.515	-23.545.645	9.285.844
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	22.006.083	32.910.515	-23.545.645	9.285.844
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2020. to 30.09.2020.

in HRK

Submitter: JADRAN D.D., CRIKVENICA			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	22.006.083	-23.545.645
2 Adjustments (ADP 003 to 010):	002	9.255.832	27.278.730
a) Depreciation	003	9.255.832	27.278.730
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	31.261.915	3.733.085
3 Changes in the working capital (ADP 013 to 016)	012	-26.183.131	70.656.356
a) Increase or decrease in short-term liabilities	013	11.779.369	104.401
b) Increase or decrease in short-term receivables	014	-24.221.217	73.153.434
c) Increase or decrease in inventories	015	-314.066	-183.349
d) Other increase or decrease in working capital	016	-13.427.217	-2.418.130
II Cash from operations (ADP 011+012)	017	5.078.784	74.389.441
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	5.078.784	74.389.441
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-128.527.753	-50.358.236
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	-10.000.000
4 Acquisition of a subsidiary, net of cash acquired	031	0	-57.104.500
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-128.527.753	-117.462.736

B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-128.527.753	-117.462.736
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	11.491.917	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	60.611.552
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	11.491.917	60.611.552
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-6.953.666	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-6.953.666	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	4.538.251	60.611.552
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-118.910.718	17.538.257
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	125.502.164	21.261.200
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	6.591.446	38.799.457



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STATEMENT OF CHANGES IN EQUITY																	in HRK																
for the period from 1.1.2020 to 30.9.2020																																	
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Attributable to owners of the parent							Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves																
								Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedges effective portion	Hedge of a net investment in a foreign operation-effective portion	Retained profit / loss brought forward	Profit/loss for the business year				16 (3 to 7 + 8 to 16)	17	18 (16+17)													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18																
Previous period																																	
1 Balance on the first day of the previous business year	01	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-114.648.124	-4.774.369	602.070.528	0	602.070.528																
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-114.648.124	-4.774.369	602.070.528	0	602.070.528																
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	-4.774.369	0	-4.774.369																	
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-114.648.124	-4.774.369	597.296.159	0	597.296.159																
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)																	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)																	25	0	0	0	0	0	0	0	0	0	0	0	0	-4.774.369	-4.774.369	0	-4.774.369
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 16 to 22)																	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current period																																	
1 Balance on the first day of the current business year	27	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-114.648.124	-4.774.369	597.296.159	0	597.296.159																
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	-4.774.369	4.774.369	0	0																
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-119.422.493	0	597.296.159	0	597.296.159																
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	-23.545.645	0	-23.545.645																	
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																	
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-119.422.493	-23.545.645	573.750.514	0	573.750.514																
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)																	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)																	51	0	0	0	0	0	0	0	0	0	0	0	0	-23.545.645	-23.545.645	0	-23.545.645
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)																	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Temeljni kapital Društva iznosi 482.507.730,00 kn uplaćen u cijelosti, podijeljen i sadržan u 27.971.463 redovnih nematerijaliziranih dionica koje glase na ime, bez nominalnog iznosa i svaka s pravom na jedan glas. Društvo je upisano u Sudski registar Trgovačkog suda u Rijeci pri Trgovačkom sudu u Rijeci pod MBS: 040000817. Predsjednik Uprave: Goran Fabris, predsjednik Nadzornog odbora: Tomislav Kitonić. Poslovne banke i računi: PRIVREDNA BANKA ZAGREB d.d., IBAN: HR4323400091110722690, SWIFT: PBZGHR2X te ERSTE & STEIERMÄRKISCHE BANK d.d., IBAN: HR3924020061100620496, SWIFT: ESBCHR22.



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NOTES TO FINANCIAL STATEMENTS - TFI

Name of the issuer: JADRAN D.D.
Personal identification number (OIB): 56994999963

Reporting period: 01.01.-30.09.2020.

Business Data for the period 01-09 / 2020. are specified in the interim report which is an integral part of the report for the Third Quarter of 2020.

Annex 1

ISSUER'S GENERAL DATA

Reporting period: to
 Year:
 Quarter:

Quarterly financial statements

Registration number (MB): Issuer's home Member State code:
 Entity's registration number (MBS):
 Personal identification number (OIB): LEI:
 Institution code:

Name of the issuer:

Postcode and town:

Street and house number:

E-mail address:

Web address:

Number of employees (end of the reporting period):

Consolidated report: (KN-not consolidated/KD-consolidated)

Audited: (RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

CLUB ADRIATIC D.O.O.	BAŠKA VODA, PETRA KREŠIMIRA IV 11	1634470
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STOLIST D.O.O.	CRIKVENICA, FRANKOPANSKA 22	2741865
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Bookkeeping firm: (Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

Audit firm:
(name of the audit firm)

Certified auditor:
(name and surname)

BALANCE SHEET
balance as at 30.09.2020

in HRK

Submitter: JADRAN D.D., CRIKVENICA -CONSOLIDATED			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	850.413.320	1.047.218.943
I INTANGIBLE ASSETS (ADP 004 to 009)	003	17.631.191	175.822.112
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	255.333	638.972
3 Goodwill	006	1.316.765	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	16.059.093	175.183.140
II TANGIBLE ASSETS (ADP 011 to 019)	010	832.772.599	871.387.301
1 Land	011	476.976.674	476.976.674
2 Buildings	012	244.293.827	236.030.409
3 Plant and equipment	013	74.609.634	82.000.753
4 Tools, working inventory and transportation assets	014	306.037	253.842
5 Biological assets	015	731.011	654.581
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	35.855.416	75.471.042
8 Other tangible assets	018	0	0
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	9.530	9.530
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	9.530	9.530
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	0	0
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	96.646.027	54.455.296

I INVENTORIES (ADP 039 to 045)	038	542.543	846.184
1 Raw materials and consumables	039	519.901	828.832
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	22.642	17.352
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	72.846.495	11.993.319
1 Receivables from undertakings within the group	047	0	0
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	4.426.268	7.612.578
4 Receivables from employees and members of the undertaking	050	29.084	36.481
5 Receivables from government and other institutions	051	977.662	1.412.347
6 Other receivables	052	67.413.481	2.931.913
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	0	0
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	23.256.989	41.615.793
D) PREPAID EXPENSES AND ACCRUED INCOME	064	1.852.630	3.318.536
E) TOTAL ASSETS (ADP 001+002+037+064)	065	948.911.977	1.104.992.775
OFF-BALANCE SHEET ITEMS	066	0	0
LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to 070+076+077+081+084+087)	067	660.243.751	632.109.761
I INITIAL (SUBSCRIBED) CAPITAL	068	482.507.730	482.507.730
II CAPITAL RESERVES	069	234.210.922	234.210.922
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	-271.122	0
1 Legal reserves	071	0	0
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	-271.122	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0

VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-54.115.871	-56.541.820
1 Retained profit	082	0	0
2 Loss brought forward	083	54.115.871	56.541.820
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-2.087.908	-28.067.071
1 Profit for the business year	085	0	0
2 Loss for the business year	086	2.087.908	28.067.071
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	489.419	489.419
1 Provisions for pensions, termination benefits and similar obligations	089	489.419	489.419
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	188.228.144	421.562.573
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	171.956.525	232.568.077
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	16.271.619	188.994.496
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	98.090.784	49.870.618
1 Liabilities to undertakings within the group	108	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	576.461	576.462
6 Liabilities to banks and other financial institutions	113	44.955.627	15.107.208
7 Liabilities for advance payments	114	5.680.814	7.560.031
8 Liabilities to suppliers	115	25.394.438	19.944.589
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	4.672.347	2.513.509
11 Taxes, contributions and similar liabilities	118	6.635.264	2.057.852
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	10.175.833	2.110.967
E) ACCRUALS AND DEFERRED INCOME	122	1.859.879	960.404
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	948.911.977	1.104.992.775
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2020 to 30.09.2020

in HRK

Submitter: JADRAN D.D., CRIKVENICA -CONSOLIDATED					
Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	121.407.534	87.739.697	76.361.602	62.997.842
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	111.177.118	82.408.108	66.413.873	58.004.656
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	10.230.416	5.331.589	9.947.729	4.993.186
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	92.433.704	45.136.310	95.209.280	48.785.575
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	41.070.218	22.240.975	32.031.054	25.070.515
a) Costs of raw materials and consumables	134	19.997.204	12.629.763	12.885.853	10.259.802
b) Costs of goods sold	135	2.523.162	606.869	242.635	204.864
c) Other external costs	136	18.549.852	9.004.343	18.902.566	14.605.849
3 Staff costs (ADP 138 to 140)	137	32.291.800	14.549.941	26.173.317	12.885.445
a) Net salaries and wages	138	20.983.767	9.619.827	16.463.751	8.409.107
b) Tax and contributions from salary costs	139	7.263.683	3.140.847	6.289.015	2.808.297
c) Contributions on salaries	140	4.044.350	1.789.267	3.420.551	1.668.041
4 Depreciation	141	10.843.789	3.720.346	30.473.916	7.122.070
5 Other costs	142	8.020.300	4.621.610	6.218.596	3.573.209
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	207.597	3.438	312.397	134.336
III FINANCIAL INCOME (ADP 155 to 164)	154	264.232	8.052	106.737	31.084
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings	157	0	0	0	0

within the group					
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	5.984	2.009	19.873	106
8 Exchange rate differences and other financial income	162	258.248	6.043	53.931	14.390
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	32.933	16.588
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	2.925.649	1.497.420	9.326.130	6.692.564
1 Interest expenses and similar expenses with undertakings within the group	166	0	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	2.454.919	1.107.628	6.826.240	4.647.205
4 Exchange rate differences and other expenses	169	110.435	95.586	2.499.890	2.045.359
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	360.295	294.206	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	121.671.766	87.747.749	76.468.339	63.028.926
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	95.359.353	46.633.730	104.535.410	55.478.139
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	26.312.413	41.114.019	-28.067.071	7.550.787
1 Pre-tax profit (ADP 177-178)	180	26.312.413	41.114.019	0	7.550.787
2 Pre-tax loss (ADP 178-177)	181	0	0	-28.067.071	0
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	26.312.413	41.114.019	-28.067.071	7.550.787
1 Profit for the period (ADP 179-182)	184	26.312.413	41.114.019	0	7.550.787
2 Loss for the period (ADP 182-179)	185	0	0	-28.067.071	0
DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED	189	0	0	0	0

OPERATIONS					
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	26.312.413	41.114.019	-28.067.071	7.550.787
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	0	0	0	0
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	0	0	0	0
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	0	0	0	0
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	26.312.413	41.114.019	-28.067.071	7.550.787
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216	0	0	0	0
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2020. to 30.09.2020.

in HRK

Submitter: JADRAN D.D., CRIKVENICA-CONSOLIDATED			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	26.312.413	-28.067.071
2 Adjustments (ADP 003 to 010):	002	10.843.789	30.473.916
a) Depreciation	003	10.843.789	30.473.916
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	0
e) Interest expenses	007	0	0
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	37.156.202	2.406.845
3 Changes in the working capital (ADP 013 to 016)	012	-4.524.419	9.284.738
a) Increase or decrease in short-term liabilities	013	23.810.009	-48.220.166
b) Increase or decrease in short-term receivables	014	-28.584.615	60.853.177
c) Increase or decrease in inventories	015	-353.627	-303.641
d) Other increase or decrease in working capital	016	603.814	-3.044.632
II Cash from operations (ADP 011+012)	017	32.631.783	11.691.583
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	32.631.783	11.691.583
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	0	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	0	0
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-136.553.251	-53.944.331
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	0	0
IV Total cash payments from investment activities (ADP 028 to 032)	033	-136.553.251	-53.944.331

B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-136.553.251	-53.944.331
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	0	60.611.552
4 Other cash receipts from financing activities	038	27.483.535	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	27.483.535	60.611.552
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0	0
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	-48.118.701	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-48.118.701	0
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	-20.635.166	60.611.552
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-124.556.634	18.358.804
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	133.743.250	23.256.989
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	9.186.616	41.615.793



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STATEMENT OF CHANGES IN EQUITY																	
for the period from 1.1.2020 to 30.9.2020																	
in HRK																	
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 + 7 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-54.115.871	0	662.602.781	0	662.602.781
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-54.115.871	0	662.602.781	0	662.602.781
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	-2.087.908	-2.087.908	0	-2.087.908
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	-271.122	-271.122	0	-271.122
21 Transfer to reserves according to the annual schedule	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-54.115.871	-2.369.030	660.243.751	0	660.243.751
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	0	0	0	0	0	0	-2.087.908	-2.087.908	0	-2.087.908
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	0	0	0	0	0	0	0	0	0	0	-271.122	-271.122	0	-271.122
Current period																	
1 Balance on the first day of the current business year	27	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-54.115.871	-2.369.030	660.243.751	0	660.243.751
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	2.369.030	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	-66.919	0	0	-66.919
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-56.541.820	0	660.176.832	0	660.176.832
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	-28.067.071	-28.067.071	0	-28.067.071
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	482.507.730	234.210.922	0	0	0	0	0	0	0	0	0	-56.541.820	-28.067.071	632.109.761	0	632.109.761
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	0	0	0	0	0	-28.067.071	-28.067.071	0	-28.067.071
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Temeljni kapital Društva iznosi 482.507.730,00 kn uplaćen u cijelosti, podijeljen i sadržan u 27.971.463 redovnih nematerijaliziranih dionica koje glase na ime, bez nominalnog iznosa i svaka s pravom na jedan glas. Društvo je upisano u Sudski registar Trgovačkog suda u Rijeci pri Trgovačkom sudu u Rijeci pod MBS: 040000817. Predsjednik Uprave: Goran Fabris, predsjednik Nadzornog odbora: Tomislav Kitonić. Poslovne banke i računi: PRIVREDNA BANKA ZAGREB d.d., IBAN: HR4323400091110722690, SWIFT: PBZGHR2X te ERSTE & STEIERMÄRKISCHE BANK d.d., IBAN: HR3924020061100620496, SWIFT: ESBCHR22.



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OIB: 56994999963

NOTES TO FINANCIAL STATEMENTS - TFI

Name of the issuer: JADRAN D.D.-CONSOLIDATED
Personal identification number (OIB): 56994999963

Reporting period: 01.01.-30.09.2020.

Business Data for the period 01-09 / 2020. are specified in the interim report which is an integral part of the report for the Third Quarter of 2020.

Pursuant to Articles 407 and 410 of the Capital Market Act (Official Gazette 88/08, 146/08), the Management Board, according to our best knowledge, gives the following

STATEMENT BY PERSONS RESPONSIBLE FOR THE PREPARATION OF THE REPORT

Unaudited financial reports of JADRAN d.d. and the Group are prepared in accordance with International Financial Reporting Standards and the Accounting Act valid at the date of the financial reports.

Unaudited financial reports of JADRAN d.d. and the Group for the period from January 1st 2020 to September 30th 2020 provide a true and fair view of the assets and liabilities, losses and gains, financial position and operations of the Company and the Group.

Reports on business operations and true and faithful presentation of the Company's and Group's business development and results, along with a description of the most significant risks and uncertainties to which the Company and the Group are exposed.

In Crikvenica, October 30th 2020



Chairman of the Management Board
Goran Fabris